

Prepared By and Return to:  
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(901) 685-1322

Indexing Instructions:  
NE ¼ of Section 30,  
T2N, Range 9W

### MODIFICATION AND EXTENSION AGREEMENT

THIS MODIFICATION AND EXTENSION AGREEMENT is entered into as of the 1st day of July, 2009, by and between DENNIS M. McLEMORE and wife, TAMMY C. McLEMORE ("Borrower"), and RUTLEDGE INVESTMENT COMPANY ("Lender").

#### WITNESSETH:

WHEREAS, on the 23rd day of June, 2008, Borrower executed a Promissory Note (the "Note") in the principal sum of Six Hundred Thousand and No/100 Dollars (\$600,000.00) payable to the order of Lender, secured by a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust") of even date therewith executed by Borrower and conveying to J. William Pierce, Trustee, for the benefit of Lender certain real property (the "Property") located in the County of DeSoto, State of Mississippi, as more particularly described in the Deed of Trust, which was recorded in Book 2,916, Page 445 in the Chancery Clerk's Office of DeSoto County, Mississippi; and

WHEREAS, the parties by means of this Instrument desire to modify the terms of the Note and extend the maturity date of the Note and extend the lien of the Deed of Trust, without, however, releasing or affecting the priority of the Deed of Trust;

NOW, THEREFORE, FOR MUTUAL CONSIDERATIONS, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Acknowledgement of Debt. It is hereby acknowledged that the outstanding principal balance under the Note is \$600,000.00. Borrower has made a principal reduction of \$30,000.00 as of even date herewith leaving an outstanding principal balance under the Note of \$570,000.00.

2. Modification of Note – Interest Rate Adjustment. It is agreed that the Note is hereby modified to adjust the interest rate, effective as of the date hereof, to nine percent (9.0%) per annum.

3. Modification of Note – Interest Payment Schedule. The Note is hereby modified to change the interest repayment schedule as follows:

accrued interest under the Note shall be due and payable on November 1, 2009, February 1, 2010 and May 1, 2010 with the entire remaining principal balance of the Note plus all accrued interest shall be due and payable in full on July 1, 2010 (“Maturity”);

4. Modification of Deed of Trust. The Deed of Trust is hereby modified to reflect the changes in the Note as stated above and to extend the lien thereof. All references in the Deed of Trust to the Note or the indebtedness secured thereby shall henceforth be deemed to refer to the Note as herein modified.

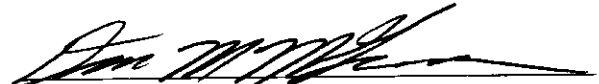
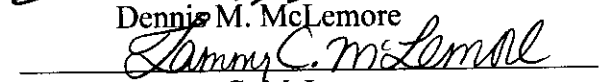
5. Joinder of Magna Bank (“Bank”). Bank, as holder of the Note, joins in execution of this Agreement for the purpose of consenting to the modification and extension of the Note and Deed of Trust.

6. Counterpart Signatures. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

7. Reaffirmation of Obligations. All terms and provisions of the Note and Deed of Trust not herein specifically modified or amended shall remain in full force and effect and are hereby reaffirmed by the parties hereto. The execution and delivery of this Agreement does not constitute

payment, cancellation, satisfaction, discharge, release, extinguishment or novation of the principal indebtedness evidenced by the Note.

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

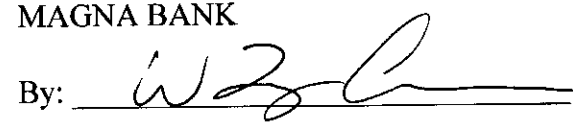
  
Dennis M. McLemore  
  
Tammy C. McLemore

RUTLEDGE INVESTMENT COMPANY

By: 

Title: President

MAGNA BANK


By: 

Title: SVP

STATE OF TENNESSEE  
COUNTY OF SHELBY

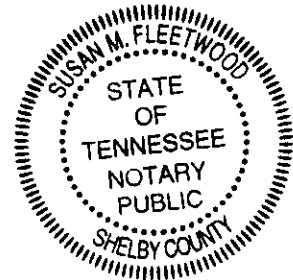
On the 15 day of July, 2009, personally appeared before me, DENNIS M. McLEMORE, to me known to be the person (or proved to me on the basis of satisfactory evidence) who executed the foregoing instrument, and acknowledged that he executed and delivered the same as his free act and deed on the day and year therein mentioned.

Given under my hand and seal of office.

  
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES:  
May 20, 2012



STATE OF TENNESSEE  
COUNTY OF SHELBY

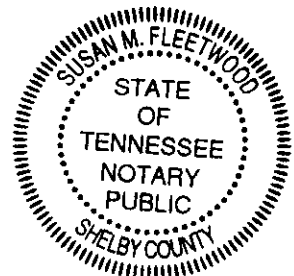
On the 15 day of July, 2009, personally appeared before me, TAMMY C. McLEMORE, to me known to be the person (or proved to me on the basis of satisfactory evidence) who executed the foregoing instrument, and acknowledged that she executed and delivered the same as her free act and deed on the day and year therein mentioned.

Given under my hand and seal of office.

  
Notary Public

My Commission Expires:

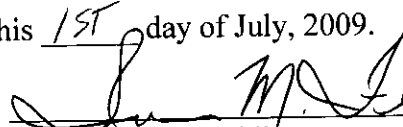
MY COMMISSION EXPIRES:  
May 20, 2012

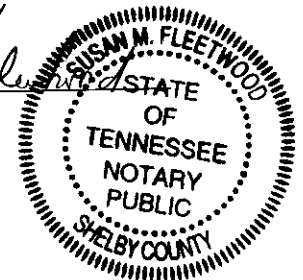


STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County duly commissioned and qualified, personally appeared GWIN S. SMITH with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the PRESIDENT of RUTLEDGE INVESTMENT COMPANY, the within named bargainor, and that he as such PRESIDENT being authorized so to do, executed and delivered the foregoing instrument for the purposes therein contained, by signing the name of the bargainor by himself as PRESIDENT.

Witness my hand and official seal at office this 1<sup>ST</sup> day of July, 2009.

  
Notary Public



My Commission Expires:

MY COMMISSION EXPIRES:  
May 20, 2012

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County duly commissioned and qualified, personally appeared W LYNN CARSON with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Sr. Vice Pres of MAGNA BANK, the within named bargainor, and that he as such Sr. Vice Pres. being authorized so to do, executed and delivered the foregoing instrument for the purposes therein contained, by signing the name of the Bank by himself as Sr. Vice Pres.

Witness my hand and official seal at office this 6<sup>th</sup> day of <sup>July</sup> ~~March~~, 2009.



Notary Public

My Commission Expires:

August 22, 2012

BORROWER PHONE NUMBER:  
901-485-8392

LENDER'S PHONE NUMBER:  
901-766-9041



MY COMM. EXP. AUG. 22, 2012